

148 MESEROLE STREET, BROOKLYN, NY 11206

EXCLUSIVE OFFERING MEMORANDUM

Gut-Renovated, Free-Market, Mixed-Use Apartment Building in Williamsburg

I PRG





TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Derek Bestreich	Luke Sproviero	Donal Flaherty	Corey Haynes	Thomas Ventura	Sal Monteverde
President	Founding Partner	Managing Partner	Senior Associate	Associate	Associate
718.360.8802	718.360.8803	718.360.8823	718.360.1942	718.360.2767	718.360.5933
derek@iprg.com	luke@iprg.com	donal@iprg.com	chaynes@iprg.com	tventura@iprg.com	smonteverde@iprg.com

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

IPRG

INVESTMENT PRICING





OFFERING PRICE
\$7,500,000

INVESTMENT HIGHLIGHTS

6 Apts & 1 Store
of Units

6,450
Approx. SF

5.43%
Net Cap Rate

5.43%
Gross Cap Rate

\$1,071,429
Price/Unit

\$1,163
Price/SF

15.85x
Net GRM

15.85x
Gross GRM

INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	GROSS RENT	CONCESSION	NET RENT	LEASE START	LEASE EXPIRY	STATUS
148 - 2L	3 BR / 2.5 BA	725	\$5,000.00	None	\$5,000.00	6/15/2023	6/30/2024	Free Market
148 - 2R	3 BR / 3 BA	725	\$5,000.00	None	\$5,000.00	5/1/2023	4/30/2024	Free Market
148 - 3L	3 BR / 2.5 BA	725	\$5,000.00	None	\$5,000.00	9/1/2022	08/31/023	Free Market
148 - 3R	3 BR / 3 BA	725	\$5,000.00	None	\$5,000.00	8/1/2023	7/31/2024	Free Market
148 - 4L	3 BR / 2.5 BA	725	\$4,700.00	None	\$4,700.00	1/1/2023	2/28/2024	Free Market
148 - 4R	3 BR / 3 BA	725	\$5,000.00	None	\$5,000.00	6/1/2023	5/31/2024	Free Market
148 - Retail	Casa Ora	1,500	\$9,724.40	None	\$9,724.40	2/15/2018	2/15/2028	
		MONTHLY:	\$39,424		\$39,424			
		ANNUALLY:	\$473,093		\$473,093			

	GROSS	NET
GROSS OPERATING INCOME:	\$ 473,093	\$ 473,093
VACANCY/COLLECTION LOSS (3%):	\$ (14,193)	\$ (14,193)
EFFECTIVE GROSS INCOME:	\$ 458,900	\$ 458,900
REAL ESTATE TAXES (2B):	\$ (12,669)	\$ (12,669)
HEAT:	\$ -	\$ -
WATER AND SEWER:	\$ (7,000)	\$ (7,000)
INSURANCE:	\$ (7,000)	\$ (7,000)
COMMON AREA ELECTRIC:	\$ (2,000)	\$ (2,000)
REPAIRS & MAINTENANCE:	\$ (4,000)	\$ (4,000)
PAYROLL:	\$ (5,000)	\$ (5,000)
MANAGEMENT (3%):	\$ (14,193)	\$ (14,193)
TOTAL EXPENSES:	\$ (51,862)	\$ (51,862)
NET OPERATING INCOME:	\$ 407,038	\$ 407,038

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

IPRG

PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 148 Meserole Street, a 100% gut renovated free market mixed-use apartment building. The subject property is located between Graham Avenue and Manhattan Avenue in Williamsburg, Brooklyn.

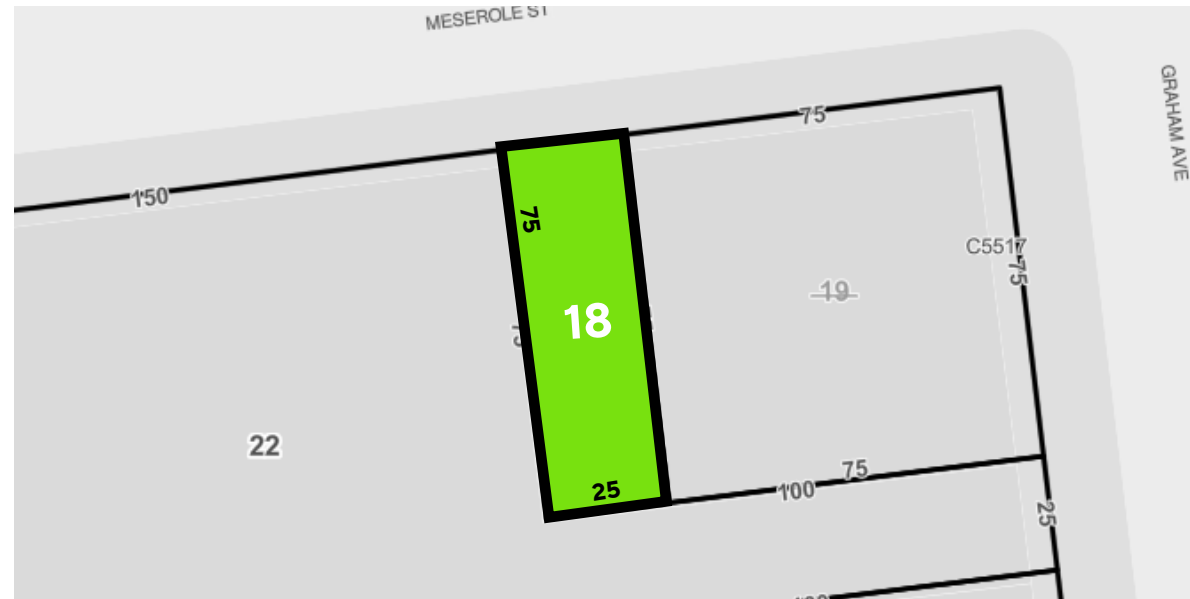
The property offers 6 apartments and 1 store. The retail space is occupied by Casa Ora, a Venezuelan restaurant. The property is built 25 ft x 75 ft on the first floor and 25 ft x 61 ft on floors 2, 3, & 4, offering approximately 6,450 square feet. 148 Meserole Street sits on a 25 ft x 75 ft lot. The property has a DHCR Order and Determination that the building is exempt from the Rent Stabilization Code.

The property is located within walking distance to the G, J, L, & M subway lines.

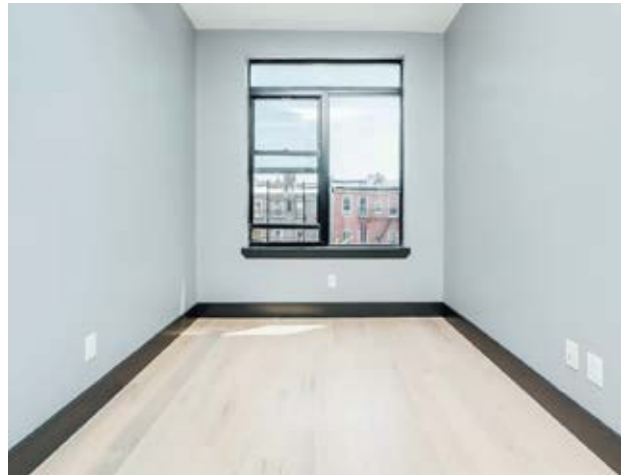
BUILDING INFORMATION

BLOCK & LOT:	03052-0018
NEIGHBORHOOD:	Williamsburg
CROSS STREETS:	Graham Ave & Manhattan Ave
BUILDING DIMENSIONS:	25 ft x 55 ft
LOT DIMENSIONS:	25 ft x 75 ft
# OF UNITS:	6 Apts & 1 Store
APPROX. TOTAL SF:	6,450
ZONING:	R6, C1-3
FAR:	2.43
TAX CLASS:	2B

TAX MAP



ADDITIONAL PROPERTY PHOTOS - UNIT 2R




ADDITIONAL PROPERTY PHOTOS - RESTAURANT (CASA ORA - WWW.CASAORANYC.COM)



TYPICAL UNIT LAYOUT



SUB REHAB ORDER

 State of New York Division of Housing and Community Renewal Office of Rent Administration Web Site: www.nysdcr.org	Gertz Plaza 92-31 Union Hall Street Jamaica, N.Y. 11433 (718) 739-6400	Docket Number: HV210002UC
---	---	-------------------------------------

ORDER AND DETERMINATION

Mailing Address of Tenant: Name: Various Number and Street: 148 Meserole Street Apt No: City: Brooklyn, NY 11206 State, Zip Code: Brooklyn, NY 11206	Mailing Address of Owner: Name: Meserole Lofts LLC c/o City 5 Consulting LLC Number and Street: 1115 Broadway, 10 th Fl City, State, Zip Code: New York, NY 10010
---	--

Subject Building:

148 Meserole Street Number and Street	Various Apt No.	Brooklyn, NY 11206 City, State, Zip Code
--	--------------------	---

The Division instituted proceedings either upon application by the owner or the tenant(s). The parties affected were so notified. After consideration of all the evidence in the record and pursuant to the relevant Regulations and Act, the Division hereby issues this Order and Determination.

(Only items marked "X" are applicable)

Upon the grounds stated in Section(s) 2520.11(e) of the RSC, and/or Section(s) 2500.9(e) of the TPR, and based upon the facts and for the reasons stated below, the District Rent Administrator:

Grants the application
 Denies the application
 Closes without action
 Grants-In-Part
 Finds that:

The owner filed an application on October 3, 2019 to determine whether the subject building is exempt from regulation based on a substantial rehabilitation completed after January 1, 1974.

The owner stated that the building was acquired in August of 2017 and that the renovation commenced in September of 2017 and was completed in August of 2018. The owner indicated that the building was gut-renovated under DOB Job #321547224 at the cost of \$793,086.

The Notice of Commencement of this proceeding was served on the current tenants on April 7, 2021.

The Rent Administrator has reviewed all the information/evidence and finds:
Only item(s) checked below applies:

Evidence submitted by the owner includes: 1) Deed. 2) Architectural Plans. 3) Architect's Affidavit.
 Letter of Completion. 5) Work Contract. 6) Invoices/Cancelled Checks. 7) Photos. (See Other)

-1-

HV210002UC

The evidence presented does not substantiate the owner's claim that 75% of building-wide and individual apartment systems (including common areas) were replaced. (See Other).

The evidence presented contradicts DOB records of the renovation under DOB Job Number:

The owner has not presented any substantive evidence to show the complete replacement of building-wide and individual apartment systems such as:

The owner has not established that the building was substandard or 80% vacant when the rehab commenced in accordance with DHCR Operational Bulletin 95-2.

The owner has failed to submit the new Certificate of Occupancy and/or DOB Letter of Completion.

Other: The Department of Buildings (DOB) approved the owner's application and plans for renovation under Job #321547224 on June 27, 2017. The Letter of Completion on file states that the work related to the application has been completed and signed off on August 24, 2018.

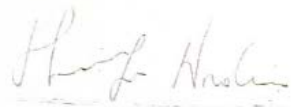
The scope of work described in the Architect's Affidavit indicates that at least 75% of all building-wide and individual apartment systems, including common areas, were replaced.

There is no indication that the owner received any government financing or tax abatement for the project. The subject building is therefore exempt from regulation pursuant to Section 2520.11 (e) of the Rent Stabilization Code.

Tenant List	Apartment
Olivia Ritt	2R
Stacey Blunt	2L
Samantha Holtman	3R
Current Occupant/Vacant	3L
Narmin Jivani	4R
Veronica Ravan	4L

JUL 27 2021

Date of Mailing



 George N. Niochiti
 Rent Administrator

-2-



IPRG

**148 MESEROLE STREET
BROOKLYN, NY 11206**

**DEREK
BESTREICH**
718.360.8802
derek@iprg.com

**COREY
HAYNES**
718.360.1942
chaynes@iprg.com

**LUKE
SPROVIERO**
718.360.8803
luke@iprg.com

**THOMAS
VENTURA**
718.360.2767
tventura@iprg.com

**DONAL
FLAHERTY**
718.360.8823
donal@iprg.com

**SAL
MONTEVERDE**
718.360.5933
smonteverde@iprg.com